Undergraduate Entrepreneurial Finance Course: Some Curriculum and Pedagogical Perspectives

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ABSTRACT

Using online survey, we document the opinions of finance professors as to what should be the core content of undergraduate entrepreneurial finance course and the approach to be taken to teach this course. On the core content of the course, the top five topics preferred by the respondents were: Identifying business opportunities and examining their feasibility, forecasting revenues and expenses for early stage ventures, cash budget and projecting financial statements using EXCEL, understanding financial statements, and estimating external funds needed and sustainable growth rate. As to the approach to be taken in teaching this course, the respondents preferred taking a balanced approach, that is, emphasis on basic accounting and finance skills, such as financial forecast, cash budget and other financial management tools, supplemented with cases to run a start-up. The findings do not differ between faculty who are teaching the course and those who do not teach the course.

INTRODUCTION

The demand for entrepreneurship education is growing rapidly in the U.S. A growing number of universities and business schools in the U.S are offering entrepreneurship education opportunities. Nieland (2001) reported that many colleges, such as Babson College, offered entrepreneurship undergraduate majors or concentration in MBA programs. Entrepreneurial finance is regarded as an important component for new start-ups due to their funding requirements and an entrepreneurial finance course, naturally, is one of the core courses in such a major or concentration.

A cursory look at the titles and content of entrepreneurial finance course offered in a few business schools and textbooks reveal a wide spectrum of titles, such as *Entrepreneurial Finance*, *Venture Capital and Initial Public Offerings,* and *Entrepreneurial Investments*, among others. Some of these titles emphasize different aspects of entrepreneurial finance, which may or may not be in line with the reality. For instance, there is less than one percent of new ventures have access to IPOs and hence, a IPO-focused entrepreneurial finance course, perhaps, overly focuses on a specific aspect of entrepreneurial finance. Overall, there is anecdotal evidence to suggest that finance scholars, in the context of an undergraduate entrepreneurial finance curriculum, have a lack of general agreement about: (1) what core topics should be taught in entrepreneurial finance? (2) what should be the core content of entrepreneurial finance? (3) How is it different from a small business finance course and a basic corporate finance course? To date, there is no definitive answers to these questions.

Until recently, business schools did not offer any entrepreneurial finance courses (only small business finance was offered) and no textbooks were written on the subject. Even today, there are only a handful of textbooks on entrepreneurial finance; clearly this discipline is still evolving with no consensus among finance professors on the coverage of topics. At one extreme, we come across an entire course devoted to discussing the venture capital cycle: investment - monitoring and advising – divestment, going public (process of IPO). On the other extreme, there are courses covering basic corporate finance topics supplemented with cases and spread sheet applications.

Root, Rozycki, Senteza, and Suh (2007), in a general survey of finance curriculum, briefly identified entrepreneurial finance as one of the possible courses within a financial management group of finance courses. Root et al, however, provided no specifics regarding the curriculum issue or current status of an entrepreneurial finance course. Few studies offer insights or any pedagogical perspectives on an entrepreneurial finance course. To date, we do not know much about the development of an entrepreneurial finance curriculum.

The objective of this study is two folds. First, we provide a first exploratory survey related to the curriculum of an undergraduate entrepreneurial finance course. We took survey of finance faculty only because entrepreneurial finance is generally taught by finance professors and housed in the finance department. The important curriculum issues for teaching an entrepreneurial finance course are presented. Second, given an entrepreneurial finance course is gaining acceptance among colleges, we examine if a particular pedagogical approach to teach such a course is recommended by finance faculty. Our findings would help colleges and faculty in designing and executing an entrepreneurial finance course.

LITERATURE REVIEW

After extensive literature review, we found that whereas academic research on entrepreneurial finance topics (e.g. venture capital, contracting issues, asymmetry of information etc) is extensive, there is paucity on paper written on entrepreneurial finance curriculum and pedagogical issues. There seems to be a disconnection between what we teach our students and the academic research on entrepreneurial finance. We will briefly review the existing literature on both of these aspects.

Only a few studies on an entrepreneurial finance course have been published so far but they do not discuss in details issues related to pedagogy of an entrepreneurial finance course. Nieland (2001) reported that many colleges, such as Babson College, offered entrepreneurship undergraduate majors or concentration in MBA program. Anderson, Envick, and Roth (2003) conduct a survey asking entrepreneurs and advisors regarding their "wish list" of financial education topics. Discussions were made on the difference between entrepreneurs and financial advisors. Root, Rozycki, Senteza, and Suh (2007), in their survey study of finance curriculum identified entrepreneurial finance as one of the possible courses within a financial management group of finance courses. Their study, however, does not deal with the curriculum issue or current status of an entrepreneurial finance course.

On the academic research papers on entrepreneurial finance topics we present the review of a few papers. Brophy and Shulman (1992) consider that the connection point between finance and entrepreneurship is the venture capital area. They suggest that a few finance topics, such as valuation, portfolio theory capital asset pricing model, and options may provide a useful framework to study entrepreneurship. Further, he also suggests that capital structure theory and associated issues such as leverage, taxes, and bankruptcy, agency costs and information asymmetries may also provide help in understanding entrepreneurship.

Saint-Pierre and Mathieu (2003) present a detailed report regarding the body of work done on venture capital: working of the venture capital market, financing decisions, measuring risk, and contractual aspects. They also mention that there is a general lack of research about new venture's financing requirements depending on the type of business, stage of development, and riskiness, financing alternatives and development potential.

Dennis (2004), in his survey of the published articles in the entrepreneurial finance literature, contends that the literature have focused on the following areas: alternative sources of capital, financial contracting issues, public policy, and the dynamics of private equity returns. He also identifies several areas where further research is needed.

Paré, Rédis, and Sahut (2009) discuss that the bulk of the work in the past has been on venture capital but now researchers have widened their scope of research. They suggest that the future research for entrepreneurial research is moving towards the financing needs of new firms, sources of alternative financing, contracts between creator(s) and financier(s), the role of the legal and institutional environment, and innovating firms.

Furthermore, there are several emerging journals and conference devoted to entrepreneurial finance such as *Venture Capital Journal* (inception in 1999), *The Journal of Entrepreneurial*

Finance and Business Ventures (inception in 2000), or the annual conference of The Academy of Entrepreneurial Finances (inception in 1989) testify to the growing body of research work in this field. Nonetheless, as mentioned earlier, there is paucity of work devoted to pedagogical and curriculum issues related to entrepreneurial finance.

DATA AND SURVEY DESIGN

We sent out about 2,500 surveys via email to finance faculty in Fall 2010. Two weeks after the initial email, we sent a follow-up email to encourage the respondents to respond. The survey has four parts: profile of respondents, profile of the schools, basic questions related to an entrepreneurial finance course, and curriculum / pedagogy issues related to the course. To conserve space, we present the survey statements along with the Results and Discussions below. After the first email, we sent out a follow-up email to encourage the potential respondents to fill out the survey. We received 159 workable responses.

RESULTS AND DISCUSSIONS

The general profile of the respondents is in Table 1. Among the respondents, there are 76, 40, 32, and 12 of them are full professors, associate professors, assistant professors, and others (e.g., lecturers), respectively. The majority of them is tenured (77%), male (83%), and with doctoral degrees (95%). Among the specialization with finance, there are 35 (22%) of the respondents reporting entrepreneurial finance as one of their instructional areas.

The results of the respondents' school profile are reported in Table 2. The majority of the schools are public (66%) and AACSB-accredited (76%). In terms of student population in respondents' business schools, the results are quite evenly distributed. Small (less than 1,000 students) to large (more than 4,000 students) are almost the same

Table 1
A general profile of respondents

Question 1: What is your Rank?	**Response**	**Percentage**
Full professor	76	48%
Associate professor	40	25%
Assistant professor	32	20%
Others (instructors, executive-in-residence...etc)	12	8%
Question 2: Are you tenured?		
Yes	120	77%
No	35	23%
Question 3: What is your gender?		
Male	131	83%
Female	27	17%
Question 4: What is your highest academic degree?		
Ph.D./DBA	152	95%
MBA/MS/MA	6	4%
BS/BA	2	1%
Question 5: What are your areas of instruction? (can choose more than one; percentage is based on 157 respondents)		
Corporate	118	75%
Financial Institutions	44	28%
Investment	76	48%
International	37	23%
Entrepreneurial finance	35	22%

with around 20% of the respondents. For the size of the finance department/group, only 18% of them have 16 or more finance faculty. The respondents' departments are primarily small or medium scale. In terms of degree offering, there are only 29% of the schools conferring doctoral degree in finance. The profiles shown in Tables 1 and 2 suggest the majority of respondents are male, tenured, and doctoral qualified faculty members who teach a public AACSB-accredited school. In terms of business school and finance department size, the respondents come from a variety of business schools and small or medium finance departments.

Table 3 reports the results of the general perspectives related to an entrepreneurial finance course. Among the respondents, 79 (51%) of them report either "don't know" or "not offered" an entrepreneurial finance course. For the remaining 49% of respondents, the entrepreneurial finance course is offered as a finance elective (31%), a business elective (19%), or a core requirement in the entrepreneurship major (19%). Among the respondents, there are 33 (21%) of them teaching an entrepreneurial finance course, which is consistent with the 35 respondents reporting their entrepreneurial finance instructional specialization in Table 1. For text adoption, it is interest-

Table 2
A general profile of the respondents' schools

Question 6: **Is your college/university a public or private institution?**	**Response**	**Percentage**
Public	105	66%
Private	54	34%
Question 7: **Is your school AACSB accredited?**		
Yes	120	76%
No	37	24%
Question 8: **What is the size of the business school (number of students)**		
1-1,000	31	20%
1,001-2,000	44	28%
2,001-3,000	24	15%
3,001-4,000	26	16%
More than 4,000	33	21%
Question 9: **What is the size of the finance department / group (number of faculty)?**		
1-5	41	26%
6-10	51	32%
11-15	38	24%
16-20	14	9%
More than 20	14	9%
Question 10: **Which of the following degrees is/are offered by the College of Business at your institution? (please check all those that apply; percentage is based on 156 respondents)**		
Bachelor of Business Administration, major in Finance	98	62%
Bachelor of Science, major in Finance	57	36%
Master of Business Administration, general	117	75%
Master of Business Administration, major/concentration in Finance	88	56%
Master of Science, major in Finance	49	31%
Doctorate, major in Finance	45	29%

ing to know that there is no single market-share dominant book though Leach and Melicher has the highest selection of 11 respondents. From the results in Table 3, it is also interesting to note that, as an independent course, entrepreneurial finance has not yet fully popular among business schools as 46% of the respondents reporting their schools do not offer such a course. In addition, the text selection is still wide open.

The curriculum and pedagogy results are presented in Table 4. We ask the respondents about the topics that should be covered in an entrepreneurial finance course. With a scale of 1 to 5 (with a 5 being the very important), we report the mode in bold and the mean scores for all respondents in the column (9) of Question 14. Among the 28 listed topics, the most important five topics (using highest mean scores) are:

- Identifying business opportunities & examining their feasibility
- Forecasting revenues & expenses for early stage ventures
- Cash budget & projecting financial statements using EXCEL
- Understanding financial statements
- Estimating external funds needed & sustainable growth rate

On the other hand, the five least important topics (using the lowest mean scores) are:

- Financial contracting
- Information and Incentive problems in financial contracts
- Internal equity capital: Bootstrapping
- Overview of securities laws and intellectual property rights
- E-commerce

When we compare the five most important and least important topics in an entrepreneurial finance course, the faculty members report that the entrepreneurial idea (identifying business opportunities) and the basic accounting/financial management tools are most important. On the contrary, the abstract components of entrepreneurial financial topics (e.g., contracting and internal equity) of the course are considered least important. To explore further, we disentangle

Table 3
Entrepreneurial finance (basic)

Question 11: In your school, entrepreneurial finance is offered as:	**Response**	**Percentage**
Finance elective	49	31%
Business elective for all majors	30	19%
Core requirement for entrepreneurship majors	30	19%
Don't know	8	5%
Not offered	71	46%
Question 12: Do you teach entrepreneurial finance?		
Yes	33	21%
No	125	79%
Question 13: What textbook do you use?		
Don't know (I don't teach the course)	97	72%
Entrepreneurial Finance by Leach and Melicher	11	8%
Entrepreneurial Finance by Smith, J. and R. Smith	5	4%
Entrepreneurial Finance: A Casebook by Paul Gompers and William Sahlman	4	3%
Entrepreneurial Financial Management by Cornwall, Vang & Hartman	3	2%
Entrepreneurial Finance: Finance for Small Business by Adelman, Phillip, and Alan M. Marks	0	0%
Venture capital and the Finance of Innovation by Andrew Metrick Course Package	5	4%
Other		

Table 4 (Question 14)
Entrepreneurial finance (curriculum and pedagogy)

		Full sample							33 who currently teach EF	Not currently teach EF	
	Question 14. On a scale of 1(not important) to 5 (very important) please, rate the importance of the topics for inclusion in the undergraduate entrepreneurial finance course	**1**	**2**	**3**	**4**	**5**	**N**	**Mean (9)**	**Mean (10)**	**Mean (11)**	**t-test for (10) – (11)**
1	Introduction: Difference between entrepreneurial finance & corporate finance	14	13	36	42	45	150	3.61	3.72	3.58	0.57
2	Understanding financial statements	6	1	21	43	79	150	4.25	4.03	4.30	-1.14
3	Forms of business organizations & taxes	3	15	33	50	48	149	3.84	3.55	3.91	-1.46
4	Financial analysis	4	5	17	54	70	150	4.21	4.13	4.22	-0.44
5	Breakeven analysis	9	9	26	51	54	149	3.89	3.72	3.94	-0.96
6	Management of current assets	5	9	21	41	73	149	4.13	3.52	4.28	-2.97***
7	Management of current liabilities	6	9	22	39	72	148	4.09	3.52	4.24	-2.79***
8	Traditional capital budgeting techniques(NPV, IRR & Payback)	10	8	27	62	43	150	3.80	3.34	3.92	-2.24**
9	Identifying business opportunities & examining their feasibility	2	3	13	48	84	150	4.39	4.34	4.40	-0.31
10	Successful venture life cycle	4	5	28	53	59	149	4.06	4.13	4.03	0.47
11	Sequence of financing & their sources	4	2	20	56	66	148	4.20	4.22	4.20	0.09
12	Business models & elements of a business plan	5	6	19	52	67	149	4.14	4.22	4.11	0.52
13	Cash budget & projecting financial statements using EXCEL	4	8	14	36	87	149	4.30	4.19	4.33	-0.64
14	Forecasting revenues & expenses for early stage ventures	4	3	12	51	79	149	4.33	4.41	4.31	0.51
15	Estimating external funds needed & sustainable growth rate	4	3	17	57	68	149	4.22	4.28	4.20	0.44
16	Investment risks & return for early stage venture	4	7	26	59	53	149	4.01	4.18	3.97	1.32
17	Cost of debt & equity capital for early stage venture	3	11	36	50	49	149	3.88	3.97	3.86	0.53
18	Valuing early stage venture(Discounted cash flow)	6	11	25	53	52	147	3.91	4.03	3.87	0.74
19	Multi stage venture capital valuation methods	7	9	37	59	35	147	3.72	4.00	3.64	1.70
20	Overview of securities laws and intellectual property rights	12	26	56	43	11	148	3.10	3.13	3.09	0.18
21	Internal equity capital: Bootstrapping	8	24	43	53	19	147	3.35	3.65	3.27	1.84
22	Sources of external equity capital: Venture capital (in details, e.g., history, venture investing cycle, organizing new funds etc) & Business angels	6	6	28	51	58	149	4.00	4.06	3.99	0.34
23	Various Sources of debt capital	3	8	43	58	38	150	3.80	3.66	3.84	-1.01
24	Securities involved in venture financing: Common stocks, Convertible Bonds, Convertible preferred, Warrants & Options	3	13	50	47	36	149	3.67	3.56	3.70	-0.71
25	Exit strategies: IPO (in detail), Liquidation, Outright sale etc	5	9	32	55	48	149	3.89	3.94	3.88	0.27
26	Financial contracting	6	19	46	50	27	148	3.49	3.63	3.47	0.77
27	Information and Incentive problems in financial contracts	11	20	46	40	31	148	3.41	3.58	3.35	0.97
28	E-commerce	17	31	51	37	14	150	3.00	2.88	3.03	-0.70

Table 4 (Question 15)
Entrepreneurial finance (curriculum and pedagogy)

Question 15: **In addition to the text, what other pedagogical tools should be used? (can choose more than one; percentage is based on 152 response)**	**Response**	**percentage**
Cases	123	81%
Reading packets assignment	50	33%
Simulation	56	37%
Assignment of a comprehensive project which involves formation of a new company, Projecting financial statements, Determining the external financing needs	91	60%
Guest Speakers	109	72%
Others (please specify)	11	7%

the responses from the 33 respondents who reports currently teaching an entrepreneurial finance course from those who do not teach such as a course. To conserve space, we only report the mean scores (from 1, 2, 3, 4 and 5) of two groups in Columns (10) and (11) of Question 14. The last column reports a t-test for equal means in columns (10) and (11) to examine if there are differences of opinions regarding the 28 entrepreneurial finance topics in the course. With the exceptions of Statements 6, 7, and 8 (management of current assets, management of current liabilities, and traditional capital budgeting techniques), there are no significant differences about the opinions of what should be covered in an entrepreneurial finance course. For statements 6, 7, and 8, respondents who are currently teaching the course report lower mean scores (less important) than those who are not teaching the course. While there are some difference of opinions between the faculty who is teaching and not teaching the course, they agree on the majority of the entrepreneurial finance topics (25 out of 28).

Question 15 (in Table 4) asks the respondent regarding the pedagogical tools if they teach an entrepreneurial finance course. There are 123 of them suggesting using cases, 109 of them also support using guest speakers, and 91 of them like using a comprehensive project. Simulation and reading packets are relatively less with only 56 and 50 of the respondents supporting such pedagogical tools.

We present two major approaches in teaching an entrepreneurial finance course in Table 4 Question 16. The first approach suggests putting the course focusing on the venture capital with the eventual process of putting the start-ups to the IPO process. The second approach, instead, emphasizes on basic accounting and finance skills, such as financial forecast, cash budget and other financial management tools, to run a start-up. The respondents have a 3.45 and 3.88 mean scores for the first and second approach. We conduct a two sample t-test and the test statistics is 3.43, which is 1% significant, suggesting the respondents prefer the second approach in teaching an entrepreneurial finance course.

In response to our last Question (17), *please suggest any other approaches in teaching entrepreneurial finance course, w*e received 31 responses which are presented in Table 5. As expected, there were varied responses such as guest speakers, video clips, the process of venture formation, short cases, using practitioners to teach the majority of the course, team project on venture formation, and writing business plans, among others.

SUMMARY

In this study we have explored the curriculum and pedagogical issues related to entrepreneurial finance. Using online survey, we have documented the opinions of finance professors as to what should be the core content of undergraduate entrepreneurial finance course and the approach to be taken to teach this course.

On the core content of the course, the top five topics preferred by the respondents were: Identifying business opportunities and examining their feasibility, forecasting revenues and expenses for early stage ventures, cash budget and projecting financial statements using EXCEL, understanding financial statements, and estimating external

Table 4 (Question 16) Entrepreneurial finance (curriculum and pedagogy)								
	Question 16: Please rate the following statement on a scale of 1 (totally disagree) to 5(strongly agree) as to the best approach in teaching entrepreneurial finance.	**1**	**2**	**3**	**4**	**5**	**responses**	**mean**
1	Since business students already know about basic finance topics, focus should be on venture capital cycle, multistage venture capital valuation methods, structuring & negotiating deals, financial contracting and information & incentive problems, Process of going public (IPO)	12	20	38	49	31	150	3.45
2	Since only a few start-up ventures are financed with venture capital, focus should be on providing applied, realistic concepts and financial management tools to prepare an aspiring entrepreneur to manage the new venture successfully. That means in depth coverage should be provided on financial statements, cash budget, determining financial needs and building financial forecast, sources & cost of internal (bootstrapping) & external capital (debt & equity) ,valuation , and creating incentive package for managers and investors through the use of complex securities such as convertibles, warrants, and options. But students must also have some exposure to venture capital firms, venture capital cycle and process of IPOs.	3	9	36	56	45	149	3.88

funds needed and sustainable growth rate. As to the approach to be taken in teaching this course, the respondents preferred taking a balanced approach, that is, emphasis on basic accounting and finance skills, such as financial forecast, cash budget and other financial management tools, supplemented with cases to run a start-up. The other approach, putting the course focus on the venture capital with the eventual process of putting the start-ups to the IPO process was less preferred. The findings do not differ between faculty who are teaching the course and those who do not teach the course. The results presented in this study will hopefully be useful to professors thinking of designing and offering this course for the first time.

Table 5. Text responses to open question regarding the approach of teaching entrepreneurial finance
Entrepreneurial finance is often best taught by guest speakers who have actually attempted to start their own business – both those who have succeeded AND those who have failed.
The student will know what it is like to run a business and then how to promote that business to gain access to funding sources. Further, from the investor side, the student will understand how to analyze a business and to consider what sort of return is desired if there is to be investment into the business (this also includes an exit strategy from the investment).
When discussing this issue recently I told a mgmt colleague that, to a great degree, entrepreneurial finance is not entrepreneurial. Knowing about the Angel-VC-IPO cycle is a useful piece. However even there the VC firms bring both money and expertise in firm management. Why not allow the students to develop the expertise themselves and just enough on external equity to so they recognize the how the process works if they wish to access it.
We require students to develop a business plan and travel abroad to attempt to launch it.
video clips
Have them incorporate a real company. Maybe in an incubator setting.
I think an entr. fin. course should be offered along with a "new venture formation" course. Also, to me the interesting new venture courses are those that seek to create significant and high growth, game-changing entities - not mom and pop enterprises, hence my answers to the last two questions.
Bring in people who have been successful. Don't get too many impractical professors involved in this kind of a class.
Core finance course covers traditional corporate finance methods. EF should focus on what Corp Fin does not.
I have found the case method with required strong student interaction to work best, but not always an easy approach.
we have small business courses but we do not consider it a venture capital. A venture capital is a more appropriate name for a high risk and high return business rather than running a coffee shop, a restaurant, etc. It seems that you are thinking about a small high software company to trying to raise multi-million dollar venture with a venture capitalist. That is not what we are dealing with. We are dealing with small business owners to run companies with 10 employees on St. Thomas. Many subjects listed in the questionnaire are so unrelated to subjects people here are concerned with.
Bring in successful entrepreneurs as guest lecturers, help students develop network (key).
A group project where students can develop a business plan and explain the strategy to start the new venture.
Mentoring from entrepreneurs. Dragon's den-like presentations.
We will offer this course for the first time in 2011-2012 to undergrads and grad students across the university. It is not restricted to business students so the course has to explain the financial statements to a novice.
Any course in entrepreneurial finance should be taught by finance faculty and NOT management faculty, at a minimum it should be team taught!
I have taught it as an elective for MBA students under a special problems numbered course- We do not have a course named entrepreneurial finance. I used speakers and the Smith and smith book. problem was in grading the students with a course dominated by outside speakers- if your students are sufficiently mature so that a pass/fail grade will not affect their effort then I think this is a good approach. we get involved in case competitions in which students make presentation around the company for a proposed new venture so I didn't require a project- in fact the students enrolled in the case competition course took my course during the same semester.
Financing has fundamentally changed for new ventures (see YCombinator, TechStars, super-angels, etc.) so VC funding and bootstrapping are not the only options now.
Hands on examples are extremely useful. This is true across the world. Undergrads are captive audience. It would be useful to repeat some of the concepts that they have already seen in corp. fin course. Short cases, not long ones. They must be focused. If cases are used, try to choose one company and analyze it from start to setup and into operations. If there are about 3-4 such continuous cases, the students will learn how to relate to a specific business. Many small example may be used, but the use of one business case over a couple of week to illustrate one topic is good. Of course there could be a team assignment for a business plan development as a final paper.
Entrepreneurial finance should focus on understanding financial statements and working capital management. This is what a start-up business manager needs to survive long enough to worry about the fancy topics.
Taking students to a real-world experience of meeting with venture capitalists and lawyers, and take a look at business plans and some documents in support of business contracts and agreements.

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